

EXHIBIT 3

GMS GOLDEN VALLEY RANCH, LLC
5973 Avenida Encinas, Suite 300
Carlsbad, California 92008
Tel: 760-804-8600
Fax: 760-804-8602

November 24, 2008

VIA OVERNIGHT MAIL

CIRCUIT CITY STORES WEST COAST, INC.
Deep Run III
9950 Mayland Drive
Richmond, VA 23233
Attention: Vice President of Real Estate

CIRCUIT CITY STORES, INC.
Deep Run I
9950 Mayland Drive
Richmond, VA 23233
Attention: Corporate Secretary

Kostas & Birne, LLP
530 One Turtle Creek Village
3878 Oak Lawn Avenue
Dallas, TX 75219
Attention: Pamela G. Kostas

Re: **The Plaza at Golden Valley—Santa Clarita, California—Circuit City #3745**

Dear Circuit City:

This letter is being sent in connection with that certain Lease between Circuit City Stores West Coast, Inc. ("Tenant") and GMS Golden Valley Ranch, LLC ("Landlord") dated April 24, 2007 (as amended, the "Lease"). Unless otherwise indicated herein, defined terms used in this correspondence shall have the same meanings as set forth in the Lease.

Pursuant to Section 28.4 of the Lease, Tenant is required, upon this written notice, to commence payment of Ground Rent. Landlord caused Delivery of the Land to be effected as of February 21, 2008. The 270 day period for Tenant to achieve Substantial Completion has now passed.

Please consider this letter formal notice that Tenant shall begin payment of the monthly installments of 1/12th of the Ground Rent amount of \$270,748.11 pursuant to the terms of the Lease.

Sincerely,

GMS GOLDEN VALLEY RANCH, LLC,
a Delaware limited liability company

By: Terramar Retail Centers, LLC,
a Delaware limited liability company,
Its Sole Member

A handwritten signature in black ink, appearing to read "Michael E. Strahs". The signature is stylized with a large, sweeping initial "M" and a horizontal line extending to the right.

Michael E. Strahs
Vice President, Development

cc: James Avallone, DJM Realty, 445 Broadhollow Road, Suite 225, Melville, NY 11747
Stephen D. Lewis, Terramar Retail Centers, LLC